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BY THE LATE
WALTER BAGEHOT

REPRINTED FROM THE 'ECONOMIST,' WITH ADDITIONS AND A PREFACE

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PREFATORY NOTE
TO
THE SECOND EDITION.

THIS little book was published by Mr. Bagehot in 1869, and was out of print at the time of his death in 1877.

An interest in its subject is likely to be revived in view of the Monetary Congress to be held in Paris in September of the present year, and a new edition is therefore issued.

No doubt one accidental advantage of the scheme (the adhesion of Germany to the proposed English-American System) might be more difficult of realisation now than when Mr. Bagehot wrote, since Germany has in the interval chosen a new currency of her own. On the other hand, however, the resumption of specie payments by the United States has removed what Mr. Bagehot recognised as 'one of the worst objections' to his plan.

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PREFACE

TO

THE FIRST EDITION.

THE greatest want of our present political economy in England is, that some one should do for it what Sir Henry Maine has done so well for 'ancient law.' We want some one to connect our theoretical account of the origin of things with the real origin. Our theory is right enough; our notion of what is best to be done is correct, but our notions of the way practices began and customs grew up are often erroneous enough. In physical science, it would be a great mistake to take the easy 'sequence' of the elementary text-book for the order of real discovery; in fact, the hard propositions at the end were often discovered first, and men worked back from thence to the simple beginnings. Just so it might be shown that the simple 'definitions' of political economy are not much like the first practices of early history, but that the real commencements were odder and far harder.

I cannot pretend to write on such a subject, least of all now in a mere preface to a series of papers on a practical plan. But I mention it for this reason:—In England there is a sort of conservatism of ‘coinage’; we have got to fancy that our notions are not only most right, but most ancient; that they embody what men have always thought reasonable as well as what we now think so. The moment a real and radical improvement is suggested, this kind of conservatism is frightened, if not shocked. ‘I do not know,’ I have heard it said, ‘what I would not rather change than our “sovereign”’: it is about one of the best things we have.’ But yet, if we examine our coinage creed, we shall find that it is a very modern creed, that old prestige attaches to a very different creed,—that we have gradually attained our present notions in times past, and therefore may hope to advance beyond them in time to come.

We commonly think, I believe, that the coining of money is an economic function of government; that the Government verifies the quality and quantity of metal in the coin out of regard to the good of its subjects, and that Government is admirably suited to this task—that it is a very reliable verifier. But in truth, if we look at the real motives of

governments, and the real action of governments, we may come to think otherwise.

The prevalent notion about coinage is not an economic but a mystic notion. It is thought to be an inalienable part of sovereignty; people fancy that no one but a government can coin—that it is nearly a contradiction that anyone else should coin. A superstition follows the act. Coining is called a ‘natural’ function of government, as if nature would not permit a government without it; an ‘inherent’ right of royalty, as if no one could be king or queen without it. ‘The denomination of the coin’ is ‘in the breast of the king,’ says Blackstone; ‘*Monetandi jus principum ossibus inheret*,’ is the current formula which old writers on the civil law quote; and these are only specimens of the old teaching.

Such is not only the legal fiction but the popular idea. That Cæsar’s coin is something peculiarly Cæsar’s, that Queen Victoria’s superscription marks something indefeasibly Victoria’s—are beliefs as firm as they are old. You may find them as rooted in an English county now, as they ever were in a Roman province at any time.

There was, in truth, much reason for such ideas, though most of that reason has passed away,

and though it is not very easy to recall it. We are apt to fancy that the wants of a past age are the same as the wants of the present, because we forget how much the past had to make for itself, and how much, because the past made it, we of the present find ready. The greatest of historical achievements is *Government*. Mankind—a large part of mankind—have acquired an ingrained habit of deferring to certain persons, and of obeying certain persons. The peace of the world is preserved by a habit—nearly unconscious—of constant subordination. But men were not born with that habit; savage tribes are now wanting in it; old nations did ‘what was right in their own eyes,’ and were defective in it too. A long history and a curious list of means were necessary to implant it.

One most efficient expedient was the use of Royal symbols. The crown, the sceptre, the coronation, the procession, the homage—were so many acts indicating sovereignty and advertising sovereignty. The stamping of the common coin was another such act. It brought home to every one who used it that there was a king, and a government; it was one link in the chain of impressions and associations which in rude times cemented society by confirming government.

Probably indeed the coinage was one of the most potent of suggestive symbols. We are so familiar with the matter; the rudiments of social economy have so thoroughly worked down to common minds, that we no longer find a wonder in money; but less taught times thought it very curious, almost magical. In rude districts now you may trace the same manner of thought. Money seems to do what nothing else will do. Those who have it need nothing else, for it will buy everything else; those who are destitute of it are eager to get it, for without it they may on occasions be unable to obtain what they most want. Money is the universal 'procurer,' the one thing by which you are sure of everything, and without which you are sure of nothing. It seems proof against time, too; other things are less valuable to-day, though you only bought them yesterday; but money is never 'second-hand.' You may hoard it for years, and be sure it will be as good when you extract it, as it ever was at first. Government is the only maker of this magic, and consequently the prerogative of making it seems half magical too. As an impressive and penetrating advertisement of royal powers the 'image and superscription' had, and even has, a curious efficacy.

This almost august prerogative shielded a curious source of income. The verification of the quantity of metal in a coin is a trade; no one would naturally verify gratuitously; the mode of verification ought to yield a profit, like other trades, and as much as trades. But governments have commonly made it yield much more. They have had a monopoly of the business; they would let no one else carry it on; they made not only making worse coin than theirs, but even making *as good* coin as theirs, a criminal offence; so it is by English law at this moment. Accordingly governments could make their own charge and gain a profit far greater than the ordinary rate of profit on the capital they were using; they could make a charge exceptionally high for a service which they could render, and which they would let no one else render. 'The profits on the seignorage,' says the first Lord Liverpool, 'were so much considered by our monarchs as a certain branch of their revenue, that they were occasionally granted in whole or in part either to corporate bodies for their advantage, or for other purposes.' The trade is the simplest of all trades. A holder of bullion brings it to Government to coin, and the Government keeps part of it; if a thousand ounces are delivered, it

does not return a thousand ounces, but a thousand ounces *minus* something. Some civilised governments have, it is true, made an avowed charge for coining; but most governments have kept back part of the metal, and said nothing about it.

So far, then, from its being historically true that coining is an economic act, which governments do for the benefit of their subjects, it has been a political act, which they have done for their own sake. It won them reverence and gained them money; the mightiest monarchs have cared for prestige and revenue, though most monarchs would have been very slow to provide petty cash for small dealers.

Nor is it at all true that governments have 'verified' well. Everybody, indeed, knows that they have verified ill. The use of the trade in the minds of many rulers has been that it enabled them to borrow in one currency, and pay in a less. We think we are familiar with the misconduct of government from the frauds of Europe, but it is only those who know what Asiatic currencies are who really understand the true evil. 'The coinage,' says Sir W. Hunter, in his most able *Annals of Rural Bengal*, 'the refuse of twenty different dynasties and petty potentates, had been clipped, drilled, filed,

scooped out, sweated, counterfeited, and changed from its original value by every process of debasement devised by Hindu ingenuity during a space of four hundred years. The smallest coin could not change hands without an elaborate calculation as to the amount to be deducted from its nominal value. This calculation, it need hardly be said, was always in favour of the stronger party. The Treasury officers exacted an ample discount from the landholders, a discount which, when Bengal passed under British rule, amounted to three per cent. after a coin had been in circulation a single year, and to five per cent. after the second year, although no actual depreciation had taken place. The landholder demanded a double allowance from the middleman, and the middleman extorted a quadruple allowance from the unhappy tiller of the soil. In a long indignant letter on the illegal cesses under which the cultivator groaned, Mr. Keating singles out the "batta" or exchange on old rupees as the most cruel, because the least defined. No recognised standard existed by which to limit the rapacity of the Treasury officers. The Government held them responsible for remitting the net revenue in full, and left them to deduct such a proportion from each coin as they deemed

sufficient to cover all risk of short weight. Moreover, so great was the variety of coin in use, that they claimed a further discretion as to what they would receive at all. Cowries (shells), copper coins of every denomination, lumps of copper without any denomination whatever, pieces of iron beaten up with brass, thirty-two different kinds of rupees, from the full sicca to the Vizieri, hardly more than half its value, pagodas of various weights, dollars of different standards of purity, gold mohurs worth twenty-five to thirty-two shillings each, and a diversity of Asiatic and European coins whose very names are now forgotten. At some treasuries cowries were taken, at others they were not. Some collectors accepted payment in gold; others refused it; others, again, could not make up their minds either way; and the miserable peasant never knew whether the coin for which he sold his crop would be of any use to him when he came to pay his rent.'

This will enable us to comprehend that in King Edward I.'s time there were current in England 'divers white moneys called pollards, crocards, staldings, eagles, leonines and steepings, artificially made of silver, sulphur, and copper.' And we can imagine how much poor people, who *must* take such moneys, suffered—how much the rich, who paid them to the poor, throve by them.

So badly indeed have governments verified, that it was necessary to call in another verifier. This is a point on which Adam Smith insisted, but it has dropped out of the common political economy which is derived from him ; his mind was more historical, and in a certain sense more matter-of-fact, than those of his successors, and they have neglected some things which were plainly favourite things with him. On the point we are dealing with he says :—

‘ The currency of a great state, such as France or England, generally consists almost entirely of its own coin. Should this currency, therefore, be at any time worn, clipt, or otherwise degraded below its standard value, the State by a reformation of its coin can effectually re-establish its currency. But the currency of a small state, such as Genoa or Hamburgh, can seldom consist altogether in its own coin ; but must be made up, in a great measure, of the coins of all the neighbouring states with which its inhabitants have a continual intercourse. Such a state, therefore, by reforming its coin will not always be able to reform its currency. If foreign bills of exchange are paid in this currency, the uncertain value of any sum, of what is in its own nature so uncertain, must render the

exchange always very much against such a state, its currency being, in all foreign states, necessarily valued even below what it is worth. In order to remedy the inconvenience to which this disadvantageous exchange must have subjected their merchants, such small states, when they began to attend to the interest of trade, have frequently enacted that foreign bills of exchange of a certain value should be paid, not in common currency, but by an order upon, or by a transfer in the books of a certain bank, established upon the credit and under the protection of the State; this bank being always obliged to pay, in good and true money, exactly according to the standard of the State. The banks of Venice, Genoa, Amsterdam, Hamburgh and Nuremberg seem to have been all originally established with this view, though some of them may have afterwards been made subservient to other purposes. The money of such banks, being better than the common currency of the country, necessarily bore an *agio*, which was greater or smaller, according as the currency was supposed to be more or less degraded below the standard of the State. The *agio* of the Bank of Hamburgh, for example, which is said to be commonly about fourteen per cent., is the supposed difference

between the good standard money of the State, and the clipt, worn, and diminished currency poured into it from all the neighbouring states.'

This origin of Banking is one of the hundred examples of the difference between the real origin of conspicuous institutions and what a present observer would imagine to have been their origin. Anyone would suppose that they were invented to diffuse modern conveniences and to satisfy refined desires, as they do around us. But, in fact, they are older than those desires. They were created at the sharp pinch of some old necessity, and being in existence and showing an aptitude for new services, were gradually used in new ways. The English have based on horseracing a fine system of calculated betting, but the first horse was tamed for coarser purposes than that.

However, it will be said, though in history government is a bad verifier, though influential classes have in all ages made a profit out of its bad verification, though a new verifier had to be called in because of its badness, yet at first, and when it undertook the business of coining, it must have had the welfare of the people at heart. But he is always a bold man who speaks of 'origins'; most common things are older than history, and we can

only tell by conjecture how they occurred. But conjecture for conjecture, it is more probable that governments began to coin in their own interest, as they have continued to coin for their own profit.

Herodotus gives a graphic account of the difficulty of great governments who did not use money. 'The Persian king,' he says, 'treasures up his revenue in this way. He melts the gold and silver he receives and pours it into earthen vessels. When the vessel is full and the metal is cooled, he breaks the jar. From these lumps, when he wants money, he cuts off what he needs.' A sovereign who was possessed of large treasures in the precious metals would like very much to have an easier mode of using them. The notion of coining money was borrowed by the Greeks from the East, and it is much more likely that the Babylonian monarchs found an advantage for themselves in dividing their metallic treasures into ascertained and stamped weights, than that they thought much of aiding the traffic of their subjects. Indeed, their standard of value was too high for common purposes. They coined (what was afterwards called) the 'Æginetan talent,' which is about £406 English money. Perhaps other schoolboys, like myself, have fancied that the ancients must have been very rich,

‘because they had such big money.’ But the puzzle is explained if we suppose the original coins to have been suggested by the convenience of the original coiners, and to have been used for the remittances of despots and the tributes of provinces rather than in petty dealings of trade.

But any further discussion of this curious subject would be out of place here, and it would be difficult, for we have to carry back our minds to a time when measuring by *weight* was a novel invention. There is no ‘natural’ unit of weight; no foot, no cubit; and it was ages before any sort of standard was agreed upon. The original talent was the weight in the scale, as well as coined money; it *became* the principal coin because it was the largest weight. Sir George Lewis justly said that it required a ‘good stroke of the imagination’ to conceive a state of civilization in which it was difficult to tell the time of day; still more would it tax the fancy to conceive a time in which ‘standard weights’ came in as new things, and out of them stamped weights or coins grew. We are so used to the candle that we forget it required to be lighted.

All this long history proves, I think, that we must not reject improvements in our theories of coinage, on the ground that our present theories are

universal or ancient ; on the contrary, those theories are very modern and very rare.

But what improvement is possible ? The answer is plain. A remarkable movement is going on in the world towards a uniformity of coinage between different nations. And it was begun in what seems the way of the nineteenth century ; the way in which Germany was created, and the unity of Italy too ; that is, not by a great number of states, of set design and in combination, chalking out something new, but on the contrary, by some great state acting first for its own convenience, and then other lesser and contiguous nations imitating its plan and falling in with its example. In this way France has now formed a great coinage league, which Switzerland and Italy have already joined, which Austria has agreed to join, which the Provisional Government of Spain has proclaimed, and which the United States have been asked to join. This league, of which the terms are completely stated further on, in fact takes the French standard and coinage for the universal standard and coinage, and uses them without alteration.

If we could adopt this coinage ourselves without material inconvenience, I confess I, for one, should urge our doing so. The advantages of a single

coinage, which are explained in the following papers, seem to me fully equivalent. But I fear, when looked at strictly, it will be found that the difficulties of such a step are simply insurmountable. And if this is so, and we do nothing, what then? Why, we shall, to use the vulgar expression, be 'left out in the cold.' Germany has a currency to choose; none of her many currencies which have descended from her divided States are fit to be her exclusive currency, now that she is one. If things remain as now, she is sure to adopt the French currency; already there is a proposal in the Federal Parliament that she should take it.¹ Before long all Europe, save England, will have one money, and England be left outstanding with another money.

This is a selfish reason for looking to our currency, but it is not the only reason. Every person must see that the demand for uniformity in currency is only one case of the growing demand for uniformity in matters between nations really similar. Many subjects, most subjects of legislation, vary between nation and nation; they depend on national association and peculiar idiosyncrasy and other

¹ In the end Germany chose a currency which assimilates much closer to that of England than to the French; but elsewhere on the Continent the French system has, as Mr. Bagehot expected, been largely adopted.

causes. But commerce is everywhere identical; buying and selling, lending and borrowing, are alike all the world over, and all matters concerning them ought universally to be alike too. In the old mediæval 'law merchant,'—the universal custom of trade which the international trader took with him from country to country,—there was a recognition of a principle which we want now. The possession of special and very active legislatures by many states has broken up everywhere old customary laws; the unity we need now must be a unity based on explicit treaty and voluntary agreements. But the idea is the same. Ultimately the world will see one *Code de Commerce*, and one money as the symbol of it.

We are, as yet, very distant from so perfect an age. The proposal set forth in these pages does not profess to realize even the monetary part of the ideal. I fear the attempt to found a universal money is not possible now; I think it would fail because of its size. But I believe we could get as far as two moneys, two leading commercial currencies, which nations could one by one join as they chose, and which, in after time, might be combined; and though this may fall short of theoretical perfection, to the practical English mind it may seem the more probable for that very reason.

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INTERNATIONAL COINAGE.

I.

THE ALLEGED AND THE REAL ADVANTAGES OF AN INTERNATIONAL COINAGE.

THE Report of the Decimal Coinage Commissioners is a very sensible, though not a very original, document. Perhaps it was not possible that so many clever men of different kinds of minds would concur in anything remarkably new. On the main point submitted to them they have arrived at a sound conclusion. They were principally asked whether it was or was not wise to alter by two-pence the value of the English sovereign in order to make it equivalent to a 25 franc piece, and they have reported that it would *not* be advisable. Instead, the Commissioners suggest that there should be a new International Congress, in which, on account of its magnitude and difficulty,

the subject should be again discussed, especially with the object of investigating the very disputable proposition that the English sovereign is the best basis for an international currency. But, besides their decision, the Commissioners have given us a vast mass of excellent information, which will enable those who wish to form a sound judgment to attain it without real difficulty. As yet in England this question has never advanced to a practical stage; it has been a favourite with philosophers, it has interested individual men of business, but it has not reached common persons. Now that we have a large mass of true information easily accessible and easily intelligible, the public may begin to form a steady opinion.

What, then, are the alleged advantages of an International Coinage? They may be roughly classed thus:—First,—those which concern the convenience of travellers. Secondly,—those which relate to the exchange and transmission of coin. Thirdly,—those which relate to statistics; and, fourthly,—those which are concerned with general trade. Either in this article or in a succeeding one we shall say a little on each of these.

As to the alleged convenience of travellers, we cannot think that now and in the policy of England

it ought to have the slightest weight. No doubt cases can easily be imagined in which such a consideration would be most important. If every English county had a different coinage, the vexation to travellers would be unbearable. Twenty years ago each of the Swiss Cantons actually had such a separate coinage ; and, what was worse, the coins of the same name and much the same look had different values in adjoining cantons. *Batzen* were one thing here and another thing there. In this very evidence, Professor Leone Levi tells us that on returning to Italy, his native country, he has seen the use of monetary reform. Formerly each of the little Italian States had a currency of its own ; in the middle ages sovereigns clung hard to the prerogative of coining, for the sake of the profits of seigniorage, and because, in case of need, they might ease their treasury by depreciating the standard ; and on that account ancient Europe, as we may almost call it—the world before modern changes began—was encumbered with many petty coinages. But now this evil is much diminished. The progress is steady and rapid towards a few great nations and a few great currencies, and therefore travellers are inconvenienced very little. The difficulty which an Englishman finds in ob-

taining francs to use in France is nothing. So long as countries are large and their inhabitants numerous, no one would wish to derange the many transactions of the millions that stay at home to facilitate a little the few transactions of the hundreds who go abroad. The good to be realised is not at all equal to the evil to be incurred.

Secondly,—As to the exchanges, there is much the same objection; those who send coin abroad are so much fewer than those who use it at home; the number of exchange transactions is so infinitely less than the number of interior transactions, that it would be extravagant to trouble what is so common in order to improve what is so rare. Some persons who have not much considered the subject, and who have been not unnaturally deceived by the mode in which exchange transactions are calculated and quoted, seem to imagine that if all the world had but one coin there would be no exchange business. They see that the French exchange is expressed by saying how many francs there are in a sovereign; they see that the Indian exchange is likewise quoted by saying how many pence and shillings amount to a rupee: and therefore they fancy that if there were only one money in India, in France, and in England, no such calculations

would be needed. But the principal matter would reappear in an altered form. An exchange calculation is really the cost of remitting money from one country to another. That cost is substantially the same, whether the country from which the money is exported and the country to which it is imported have the same currencies or different currencies. Australia and England have the same currencies ; the sovereign is the main coin in both ; but, nevertheless, there is an expense in remitting money to Australia. The remitting banks make a charge for selling their drafts, and this is the common exchange calculation in a new shape. If France and America had the same currencies as England, it would still happen as now, that bills on Paris or New York would be at a discount or a premium. The amount of money wishing to go eastward across the Atlantic, and the amount wishing to go westward, would then as now settle how much was to be paid in London for bills on New York, and how much was to be paid in New York for bills on London. The original element in exchange transactions—the remittance of money—would remain as now, and the two principal accessory difficulties would be just as great. In practical exchange business the rate of interest is to be considered,

and the state of credit also. If you buy a bill at three months' date you lose a certain sum in interest, depending on the rate for the day, and you rely on the credit, more or less good, of the parties to the bill. These main peculiarities of exchange business are fixed by its nature, and no change of currency can alter them.

There is indeed a possibility of a slight economy in coining by a single international currency. If a man export bar gold to France, unless he can sell it on terms he thinks fit, he must take it to the French mint and have it coined. But if he exported the same sum in an international currency, he could use it at once; it would be already coined to his hand. This necessity of coining sometimes at least operates as a friction in exchange transactions. A man who takes bar gold or silver to be coined in all countries loses the interest of the money during the whole process of coining, and in some he has to pay a charge besides. He therefore is not ready to export coin so soon as otherwise he would be: the premium on bills rises to a slightly greater height, and bullion does not flow quite so quickly from country to country.

These minor obstacles to exchange business would be cured by a single pervading currency, and

the mere calculations would be easier. The sums to be done would be fewer and less complicated. And perhaps an increase of intelligibility might make exchange business less of a mystic knowledge,—might augment the number of those fit for it, and so lower the cost to the public of sending money from place to place. But minor improvements such as these are not sufficient to justify us in paying the price at which they are to be bought. We cannot make everyone change their monetary habits or their coins to save a few clerks and dealers a few sums, or even to make money flow in and out of London half an iota more readily, or the millionth part of a farthing more cheaply. You must promise the mass of men more than that before they consent to undergo vast trouble for you.

The same may be said of statistical improvement. No doubt a common unit of value, in all civilised countries, would facilitate vastly every kind of monetary comparison. The comparative revenues, for example, of different countries would 'read themselves;' you could compare the expenditure of the various countries of the world, not, as now, by tiresome calculation, but as easily as we can compare the accounts of the Bank of England from week to week. No statistical improvement

could be comparable. But ordinary people do not care as yet, and for an indefinite period to come are not likely to care, enough about statistical science to undergo themselves daily personal annoyance for it. The change of the current coin would *bore* most men much, and most men care little for philosophy.

Such are the minor, and in comparison of their price almost imaginary, advantages of an international currency; the real advantages—those which make it worth while to consider whether we ought not to aim at it—are to be found in the state of trade, and we shall describe them in the next article.

II.

THE REAL ADVANTAGE OF AN INTERNATIONAL MEASURE OF ACCOUNT.

WE have explained that some of the alleged reasons for changing our coinage, and for using one which foreigners would use, too, were not sound. The advantages were indisputable, but they were not worth the cost at which they would be purchased. We have now to state the great advantages which make it well worth while to think whether we should not make a great effort to establish an international money. Those who have paid most attention to it for the most part think that it is. The essential point in which an international money would help commerce is very plain. Suppose that trade circulars were all expressed in a single currency instead of being, as now, expressed in many currencies, would they not be far easier to understand? 'I have before me,'

says Mr. Hendriks, the eminent actuary, '*Morgan's British Trade Circular*, which is a good example among the many trade circulars which are published. The amounts are there represented in pounds, shillings, and pence; for instance, we find sums like 44*s.* 6*d.* per cwt.—2*s.* 1½*d.* per stone.' And illiterate merchants in foreign countries, not knowing our mode of reckoning, are in a perfect puzzle as to what they would get for their goods. Clever and knowing men can make their calculations, but ordinary men cannot. Our imports are liable to diminution because the mass of foreign traders do not comprehend our *price language*. We have to pay the cost of their learning it. Some few know it,—few, that is, in comparison with the mass of men,—and they make a kind of monopoly—a source of privileged irreducible profit—out of it.

Our exports suffer probably more. Mr. Behrens, of Bradford, one of the most eminent authorities on the subject, observes: 'One of the great advantages which we expect from the change of course would be the immensely greater facilities which would be afforded for international transactions, particularly in England. I might instance the case of a merchant in Rio wishing to send a cargo

of coffee to Europe. Supposing *that in Rio* they had also joined the Convention, and we had not, the Rio merchant would find perhaps by a London price-list so much per ton quoted for coffee; of course he would have to go through a very elaborate calculation, and take all the risks of the exchanges into account. On the other hand, if he found that at Antwerp or Hamburg (supposing those places had joined the Convention) the price of coffee was stated in the same currency, or in some multiple of it, as his own, and with the same weights and measures, he would make the calculation easily; he would say, the freight is so many centimes per pound, or so many francs per kilogramme, the commission is so much, and all the charges to be added to it amount to so much per cent. He would at once see the total amount, and then he would say, "I will allow one or two per cent. for the risk of the exchanges, and I can at a glance see where I must send my coffee to." And most likely he would prefer sending it to the Continent rather than to England. As I said before, the competition between the different nations is so great that already our exports of manufactured goods are more and more reduced to half-manufactured goods. The yarns which must be woven into pieces before they can be worn

increase every year. Although I do not say that the goods themselves decrease, yet the yarns increase, which shows that the manufacturers on the Continent are very much on the alert, and produce more every year. There is therefore a great danger that if the slightest impediment be thrown in the way of English commerce, our Continental customers will soon cease to take even the yarns; and if they have greater facilities given to them as against ourselves by the use of the same money, they will import cotton direct, and not even take our cotton yarns in future.' And again, Mr. Behrens tells us, 'I had an instance of the difficulty caused by the multiplicity of foreign coins, and that a painful one. I had to draw upon a place at which I did not know whether the ordinary currency was the Prussian thaler or the French franc; the place was Luxemburg, the amount was £97. I endorsed the bill at the exchange in francs; the party upon whom it was drawn said, "Prussian money is our legal tender, and I will not pay the bill except in Prussian money." The conversion from francs into Prussian money, and then back into English money, cost me upon this £97, 45 francs.' That is to say, an exporter of foreign goods cannot tell at a glance what money he will be entitled to, nor in what form

of currency he will be paid ; a sort of uncertainty hovers over all the subject.

In every newspaper throughout the mercantile world prices ought to be quoted in the same manner. Commerce has very many and very natural difficulties. Distance of place, difference of speech, are irremovable impediments. We may conquer them, but we cannot remove them ; nature made them, not man, and man cannot hope to foresee the time when they shall exist no longer. But the painful existence of real obstacles is the very reason why mankind should not invent artificial ones. We are encumbered in our commerce already,—do not let us be more encumbered than we can help. Yet we voluntarily invent impediments if one set of us count in one fashion and the others count in different fashions.

Persons who look at the facts at a distance may fancy that this diversity of monetary expression is a minor difficulty. But, in fact, it is not conquered. English bankers are supposed to be—perhaps are—the most educated part of the English business world. Yet how few ever look with care at the accounts of the Bank of France. An enormous increase of late years in the note circulation has happened without their heeding it. Except from

some *translation* in a City article, they have not an idea how much bullion the Bank of France now holds. Yet all English bankers know that, after the amount of bullion in the Bank of England, one of the most imperative influences upon our money market is the bullion in the Bank of France. Of course all bankers *can* turn francs into pounds, and some think they *will*; but few ever do. If the accounts of the two great Banks were rendered in identical language they would be criticised with equal accuracy. But now, in England, the accounts of the Bank of France, in certain cases the most instructive and important, are altogether neglected.

In other trades we see the same. The diversity of monetary expression is an effectual bar to common commercial understanding. Unquestionably great firms employ skilled clerks, who translate these difficulties—whether of Norway, or Austria, or India—very rapidly, but ordinary traders cannot keep such clerks. Their profits are not great enough; their business is not large enough. They cannot export to these countries of confusing currency, because they do not know really what their goods will fetch—how many pounds, shillings, and sixpences their price will bring home.

No doubt certain skilled exporters know all this,

and make a large profit on their knowledge. One of the most intelligent said before the Commission that an international money would be disadvantageous to him, because it would render unnecessary a kind of knowledge which he possessed, but which merchants at large did not share. The *democracy* of Trade, if we may so say, is excluded by the present monetary complexity; little men, used to small transactions, cannot grapple with it, and yet it is the lesson of all our recent legislation upon commerce that we must facilitate the transactions of the many, and leave to take care of themselves the transactions of the few. The more traders are able to trade, the larger and the better will our commerce be.

But will the nation gain? If we ask the nation to make a great change, we must show that as a whole it will gain a great benefit,—not only that certain persons belonging to it will gain one. The answer is that an increase of commerce *does* benefit everyone. An augmentation of imports of course benefits the people, because they have greater facilities in buying what they want and consuming what they wish. An increase of exports, too, is a benefit not merely to the exporter, but to the nation, for it cannot be permanent without an increase of

imports, which the nation can use, and it employs in the most profitable manner labour and capital which would otherwise be spent in a way comparatively unprofitable.

At present, too, in many cases, international transactions are managed by a rough calculation, which means a calculation favourable to the calculator, and upon which he charges a percentage. In the French book trade, for instance, a buyer in England has commonly to give 12 shillings for a book costing in Paris 12 francs. No one contends that such is the just exchange, but it is an easy exchange, by which no individual purchaser loses very much, and by which considerable traders probably derive considerable gains.

To sum up, an international money would enable smaller people to trade, and new unskilled people to trade ; it would abolish a toll which the consumer pays, and remove an encumbrance which the merchant feels. There would be a gain to everyone worth everyone's making a certain sacrifice to reach. But this advantage cannot be reached without a large change. It involves what is not always seen, not only an identity of certain coins, but an identity of the common money of account. You must make the monetary language of trade circulars

ADVANTAGE OF AN INTERNATIONAL MEASURE. 17

identical, or you will not have effected your object. You will not have made *quotations* identical, and without that you will not augment trade much, help small traders or untrained traders much, or benefit the consumer much. Unless you make a great change, you will not achieve anything worth much cost, or that justifies inflicting a difficulty on the many.

How this change is to be effected so that it may gain most and cost least we shall immediately consider.

III.

THE CONDITIONS WHICH AN INTERNATIONAL COINAGE SHOULD SATISFY, AND THE REASONS WHY NO EXISTING COINAGE FULFILS THEM.

IN the last two articles we discussed the reasons which were alleged on behalf of an International Currency ; we showed that though some of the gains most loudly spoken of were either trifling or unreal, yet that one class of the gains—the gain to trade—was so real and so important that it would be well worth a great sacrifice to obtain it. If prices were quoted in the same terms in every newspaper in every country, trade would be easier and trade would be larger. But what sort of currency must this universal one be, and what are the difficulties that must be conquered before we can possess it ?

Such a currency to be fit for the present needs

of commerce, and to be on a level with economic theory, must satisfy three conditions.

First,—it must be founded on a single standard, not on a double. This may seem at first an easy condition, but we shall soon see that many existing currencies do not satisfy it. It means that a contract to pay a sum of money shall be satisfied only by the payment of a specified portion of one known metal; if that metal is gold, then by so much gold; if that metal be silver, then by so much silver. Under the contrary system—that of a double standard—the contract may be satisfied in two ways; the debtor has an alternative. He may pay either so much gold or so much silver as he likes, and therefore there are two chances for depreciation. Whichever metal declines in value the debtor is sure to select, and that metal so impaired the creditor must receive. One set of causes reduces, or tends to reduce, the value of gold, and so may injure the creditor; another one reduces, or tends to reduce, that of silver, and thus hurts the creditor also. No change tends to benefit him. If either gold or silver rise in value he will not get it; his debtor has the option—he will pay the metal which has *not* risen. A kind of mist floats over some minds; they fancy that by using a currency of two

metals they evade the danger of the depreciation of either. But they are really injured by the depreciation of *both*. The impaired metal will always be preferred, because it is cheaper.

Secondly,—the new coinage, to suit present commerce, must have a high *gold unit*. The sums to be paid are large, and therefore the medium in which they are paid should be costly. Silver is the characteristic currency of early nations and poor nations. By comparison it is plentiful, and therefore cheap; the small amounts which early trade requires were best paid in it, and therefore it was used. But now large transactions require a *dear* paying medium. The more costly the unit the fewer the pieces to be counted, and the easier the use of the currency. The same principle applies to reckoning on paper, which is, though it may not seem so, really more important than paying by coin. The use of arithmetic applies not only to actual business, but to contemplated business. If a merchant begins to think of exporting goods, he reckons what he must buy at and what he must sell at. Whether he in fact export or not is an after matter, depending on the profit he finds and the capital he has. But any way, he counts on paper, and the unit of account is therefore more important than

the unit of coinage. The unit of account concerns all *possible* transactions, whether they are resolved upon or not; coin is only used in actual transactions, and not by any means in all those. A high unit of reckoning is of primary importance, now that people always think of trading largely; and the best way of attaining it is by selecting some costly gold coin and making it our unit.

A few years ago there was such a fear of the sudden depreciation of gold that nations would have hesitated to choose it for their money. Some nations even which already used it in fright abandoned it. But experience shows that the panic was excessive, and that the depreciation which gold is undergoing is too minute and too gradual to be very important. Very possibly if we selected silver new mining discoveries might begin to reduce its value. The notion of a commodity whose cost is constant, and whose relative value to other articles does not alter, is imaginary. Monetary business like all business is rough; we must take the metal that suits best on the whole. The risks of depreciation being only what we see, we had best take gold because we can pay in it most easily and reckon in it most easily.

Thirdly,—the new coinage must be a decimal

coinage. Every new coinage probably will be so, and a system which is to include nations already having a decimal coinage *must* be so. There is of course no kind of superior naturalness in a decimal division; it is only more familiar to us because we have ten fingers; if we had twelve fingers as some persons had (and physiologists say the breed might have been preserved), a duodecimal division would have been equally natural. But we cannot change the human frame or reverse past history. Our arithmetical system is a decimal system, and it is plainly good that our coinage system should be the same. We should then count all money by tens, just as we reckon on paper all things by tens.

Fourthly,—the new system must be one which will do no violence to national jealousies. It will not do for one nation to say to any other, still less to all others—‘My coinage is better than yours; my trade is larger, and my coinage better known than yours; therefore do you adopt my coinage and give up your own.’ Most nations—all great nations perhaps—are too sensitive and too proud to bear such language. The desire for an international coinage is not an imperious desire. The advantages it promises are substantial and real, but they do not at once strike mankind. The mass of residents in

every country will say—‘We do not trade abroad ; we do not travel abroad ; we can use our native currency very well ; why should we change it ? Why should we learn a new system ? We do not care about foreign currencies.’ There is a great mass of stagnant selfishness in all nations which will oppose this improvement, as well as all others. We must not reinforce that selfishness by wounded national pride ; if we ask the mass of English people to take the French coinage, or the mass of French to take the English, we shall not prevail ; the French will say—‘We will not yield to England ;’ the English will say—‘We will not yield to France.’ Any plan must be based on mutual concession. Everyone may hope to gain much, but everyone must sacrifice something.

These four conditions taken together altogether forbid the idea of adopting as the international coinage any present coinage. In terms the last condition forbids it for reasons of policy, but the three first equally forbid it for economic and intrinsic reasons. The French coinage, though widely propagated by the immense influence of France, is a bad coinage. It is a decimal coinage, and is so far good ; but it is based on a very low unit and uses a double standard, which is absurd. The history of

the French coinage is a remarkable example of the rash application of an incomplete theory. The French revolutionary legislators found the old French coinage in a most depreciated condition ; it had originally been based on the pound weight of silver. But by continual tampering the *livre*, representing that pound, had come to be worth only 10*d*. The old division had been into 20 sous of 12 deniers each, like our own ; but as the French pound had come to be so very different from the English, the subordinate coins were utterly diverse in the two countries, and the French ones too small to be of any use. The revolutionary legislators saw one part of the evil and remedied it. They abolished the old confused subsidiary coins, and introduced an easy decimal division. But they did not perceive the rest of the evil. They left the unit of account nearly unaltered ; the new *franc* is substantially the old *livre*.

They never thought that they were by their improvements entailing a burden on France. If they had introduced no change, it would have been easy to persuade France now to make a complete change. To gain at once both a decimal system and a high unit would have been incontestably worth a great effort. But now that France has, by a great sacrifice, attained one of these conveniences, it is hard

to ask her to make a second sacrifice to gain the other. The *bore* of the low unit affects the few more than the many—the rich more than the poor—the cultivated rather than the ignorant; those who by their *inertia* are hardest to move are, in fact, those who would gain the least.

The American currency is in a condition yet more curious. ‘On the recognition,’ says Mr. Ruggles, the American Commissioner at the Paris Congress, ‘by England, in 1783, of the political independence of the United States, their then existing political organisation, “The Congress of the Confederation,” deemed it proper, also, to throw off the monetary yoke of pounds, shillings, pence and farthings. On the 6th of July, 1785, this Continental Congress unanimously passed the memorable monetary ordinance reported by the “Grand Committee of Thirteen,” of which Rufus King, one of the wisest and most far-seeing of the statesmen of America, was a member. Not only did it omit in any way to recognise the pound, but it distinctly brought in and established the dollar, as the permanent monetary unit of the United States. Its precise weight was fixed by a subsequent ordinance, passed on the 8th of August, 1786, which further provided for the issue of a gold coin of ten dollars,

to bear the impress of the eagle, which imperial emblem had been selected in 1782, in view of the national sovereignty then clearly discerned in the future. What was far more important, the ordinance expressly provided that the dollar should be decimally divided.'

Considering how many exchange sums have been caused by the difference between the two currencies this expediency of throwing off the 'yoke of the £' is dubious. In order to avoid a fancied subjection, America imposed on herself, and England too, a most real bondage of calculation.

The unit selected—the dollar of 4s. 2d.—is far too low to be selected by other nations as the basis of a currency; and the effect of the sudden American innovation, as of the sudden French, has been to create in the world a currency of half-and-half merit, which has one excellence, that of a decimal division, but which is otherwise unfit for international adoption. As every new coin, as every new international reckoning, at least, is a new evil, the former rashness both of France and America is a difficulty to themselves now. Both created something so good that nations who have it do not like to lose it, but also so bad that those who have it not do not wish to take it.

The English currency is not subject to the same defects, but it is still faulty. Even were it politically possible to ask several great nations to adopt exactly the coinage of any one, the English coinage would not be one which it would be economically advisable to choose. No doubt it contains the great merit which the French and American currencies want; it has a high gold unit. No doubt also it has totally escaped the 'besetting sin' of the double standard; the English may claim the discovery of the true principles on that matter. But then the English coinage is not decimal. It contains the old division of the pound, first into 1-20th and then into 1-12th, which belonged to the middle ages. You could not propose that any nation which does not possess it should adopt it as it stands. The contrast between the French currencies and the English is perhaps characteristic of the two countries. The French is a symmetrical embodiment of imperfect principles; the English a confused embodiment of the best principles. The French looks quite right till you have to examine and study it; the English looks quite wrong till you see what it really is, and what such things ought to be. The French has a good 'manner' and a bad 'meaning'; the English an excellent meaning, but a wretched manner. The

first sight sees what is good in France ; the first sight does not see what is good in England.

The Spanish, and the remaining currencies of the world, need not for the present purpose be discussed. They have no claims to be put forward as universal currencies, and no one does so put them forward. The conclusion we come to is that no existing coinage is fit as it stands for international uses. And this is really the conclusion which should have been expected. The conditions of an international currency, as we have stated them, are complex, and are very little likely to have been satisfied in rude ages. The double standard itself, though absurd in theory, is, if we look at history, rather plausible. Silver was the old currency of Europe ; gold a mere article of dealing and traffic. Silver is the best currency for early times, because it is cheap, just as gold is the best currency for ripe ages, because it is dear. Gradually there has been a transition from the metal of early times to the metal of late times. But it is not possible to discard the metal of early times ; the small transactions in which it is used are as numerous as ever, perhaps more numerous than ever. The two metals must be kept in use together ; but the true system, the English system, is in the last degree refined.

It makes the dearer metal—gold—the standard,—uses gold alone in considerable payments. But it uses silver as a medium for small payments, and discards all notion of a real comparison of its value with the value of gold. Twenty shillings do not really make a pound. The value is arbitrary, and the quantity coined is arbitrary. Gold coinage circulates at its true value, and an artificial silver coinage circulates at an abnormal value, because of its regulated quantity. Naturally it was long before this nice expedient was detected, and till then both metals circulated together at this equation or at that. The common sense of mankind says we want them both, and we must have them both; the arrangements were left to some few who said they understood them.

The high gold unit, again, is not wanted in early ages. People only want cheap things and small coins. A high 'reckoning engine' is useless. Nor would a decimal coinage have been comprehensible. The Arabic numerals which we use have made 10 seem like a law of nature; but in the middle ages, and before these numerals were used, people did not think so much of *ten*. They thought most of halves and quarters; of multiples of 2 and 4. All our present requirements have reference to

the modern world, and were not imaginable in the old world. We must not therefore be surprised if we have to invent a new currency, and do not find a fit one ready. What that new one ought to be we shall next discuss.

IV.

*THE PRACTICAL PROPOSALS FOR AN
INTERNATIONAL COINAGE.*

WE have before considered the motives which require and the principles which should regulate an International Coinage. We have now to examine the practical proposals that have been put forward: we must see how far they accord with the principles, and how far they would insure the promised advantages. Unfortunately, according to the conclusions of our last article, every system of international coinage must be encumbered with a great evil: no existing system of coinage is at all fit for universal adoption. Whatever new one is chosen, there must be a great change in our common modes of reckoning, and there is no difficulty greater than this.

The most prominent proposal is that of the Congress of Paris—to coin in this country and in others a 25-franc piece, which should circulate in

all, and be a legal tender in them all. The particular coin—a 25-franc piece—is chosen, because by mere accident a coin of nearly that value is at present in circulation in several very important States. The English sovereign differs by 2*d.* only from that value; in France, any multiple of five francs would be intelligible, and so in Italy and Switzerland; Spain has already a nearly equal coin; Austria and Sweden are ready to strike one. The Commissioners describe the proposal in words which on account of their importance it is best to have before us. ‘The recommendations,’ they say, ‘which were made by the Paris Conference, with a view of introducing gold coins which should be common to all countries, are—

‘III. That all gold coins hereafter struck in any of the countries which are parties to the Convention should either be of the value of five francs or multiples of that sum,

‘IV. That a gold coin of the value of 25 francs should be struck by such countries as prefer it, and be admitted as an international coin.

‘The effect of these recommendations if adopted would be to make a gold coin of five francs the basis of the international currency, and to substitute the proposed coin of 25 francs in England for the sove-

reign, in the United States for the half-eagle, and we presume in Spain for the doblon. In Austria and in Sweden a coin of this value would also be struck.

	Grains.
The Spanish doblon, or piece of 10 escudos, contains of	
fine gold	116·487
The half-eagle	116·100
The sovereign	113·001
And the new coin of the value of 25 francs would contain	112·008

‘As regards the coin of this country, the change, therefore, which would be required would be to diminish the quantity of fine gold contained in the sovereign by about a grain (or, more accurately, ·998 of a grain). The diminution in value would be about 2*d.* (more accurately, 2·126*d.*) in the pound, equal to ·88, or very nearly 9·10ths per cent. The existing shilling, which is only a token coin, would remain in circulation, representing 1·20th part of the new as it now does of the existing sovereign; and, in like manner, the sixpenny-piece, the penny, halfpenny, and farthing would remain, representing the same parts of the new sovereign as they now do of the existing sovereign. The reduction of the value of the sovereign must practically involve that of the pound.’

But the great objection to this plan is that on the face of it; it does not attain the object. A coin

of 25 francs' value is to be universal, but nothing else is to be universal; the object, as we showed, which it was desirable to attain was the identity of money of account. *Quotations* were to be the same in different countries; an English merchant taking up a French newspaper was to be able to understand the money, and a French merchant taking up an English one. But the proposal from Paris does not effect this. Accounts would not be kept identically abroad and at home after the change any more than now. The French written money would still be francs and centimes; the 25-franc piece with respect to it would be what the half-crown is in the present English money of account; it would be a circulating coin, but it would not be a calculating term. If an Englishman saw that the Bank of France had 1,162,665,670 francs in its till, he would have to divide by 25 to know how much in international money that was; and he can obtain this quite nearly enough for most purposes, and the number of our present sovereigns equivalent to that sum, by the very same division. The case is still worse with the subordinate divisions. If an Englishman sees that cotton is 102 francs 50 centimes at Havre, or wheat 36 francs 50 centimes, what is he the better for the international coin? He has a

sum to work to turn the printed quotation into the new coin, and if he has a sum to work he may just as well remain as now; he can turn francs and centimes into the old money just as well as into the new money.

The inconvenience of changing the value of the sovereign would be very considerable; it would be such as it would be worth while to incur for a great object, but not such as it would be wise to incur for a small one. If we are to change our currency, let us so change it that we may be intelligible to foreigners, and that foreigners may be intelligible to us. To make a slight alteration would cost most of the price, and not obtain most of the advantage.

A controversy of much delicacy has, however, been started. It is said that England does not now charge a seignorage on the coinage of gold, but that under the proposed system she might begin to do so. The difference between the new sovereign of twenty-five francs and the present sovereign is only one per cent.; we might charge one per cent. for coining the new one, and so keep the value unchanged. What was taken from the quantity might be added by the charge of the Government. But whatever be the defects or merits of this ingenious proposal, which are elsewhere discussed, it is plainly too re-

fined for the mass of men. If you took twopence out of every sovereign you might have a mob crying, 'Give us our old twopence!' and there would be no concurrence of enlightened opinion to resist the mob. On these very refined points you must never expect much agreement. Out of the many able minds which take part in the discussion, few have the knowledge, few the leisure, and still fewer the mental calmness to understand them. In this case the objection would be plain; adversaries would say, 'You are defrauding the debtor by clipping the sovereign; by his contract he was to have so much gold paid him, and Parliament, without his consent, without even asking him, says he is to have less gold; Parliament might as well say that a man who had bought a hundred bales of cotton was only to have ninety bales.' Every one can comprehend this objection, but few could understand the reply, and hardly any one would feel sure about it.

Nor is it necessary to consider this refined expedient, except as a matter of principle. The proposal of the Conference of Paris that France should coin a 25-franc piece, and leave the rest of the French currency as it is, and that the English should alter their sovereign by 2*d.*, and leave the rest of their currency as it is, must be rejected on plainer

grounds. It does not give us a common money of account; it does not give us an entire common currency; it does not ensure that quotations of price should be identical; it only provides a single circulating coin.

A second plan is that which the Coinage Commissioners themselves recommend—the use of the English sovereign as an international coin. But it is not easy to believe that foreign nations would be content with a plan so simple to us and so difficult to them. If the plan is to give us what we want, it must involve a complete abolition and total disuse of the entire Continental coinage; we shall keep our principal coin, but they will lose all their coins. A mere common coin, as we have seen, be it the sovereign or the 25-franc piece, is not in itself of primary use: what is requisite is a common language of commerce—a single money of account. Now, to induce the French to reckon in sovereigns and to keep their ledgers in pounds sterling would be a most difficult task. It would be said that it was a stratagem of England to advance English interests; it would excite national jealousy, and awaken inherited ill-will. No doubt, the English pound is the most important unit of account in the whole commercial world; perhaps, though this is much

more disputable, the sovereign is the most important *coin* in the world; but a common French peasant does not know this, and would not believe this; no reasoning would bring it home to his apprehension; in spite of all arguments, he would think he was yielding to an enemy, and that he was being cheated by an enemy.

The unit suggested for an International money most contrasted with the sovereign and the 25-franc piece is that proposed by M. Chevalier. These two suggestions are founded on the notion of adhering as far as possible to existing coins, but M. Chevalier discards that principle. He says, in substance, 'If you take the 25-franc piece, you will have the same difficulty out of France as if you proposed a new unit, and if you take the sovereign, you will have the same difficulty everywhere out of England; it is best to go back to principle, and take the best unit—the scientific unit; you will then have a sound reason in which all nations will concur; you will surmount the difficulty of asking one nation to concede to another; you will be better in theory, and you will not be worse in practice.' But then comes the question, what is that best,—that scientific unit? What is it that all nations will see to be inherently preferable?

What is it that for its abstract merit they will be willing to choose?

To this M. Chevalier gives what we must call a French answer; he founds himself upon the Metric system of weights and measures; and he alleges not only that this system is in practice more convenient, but also that it is in some way more perfect than other systems in science and theory, which indisputably it is not. There is *no* unit of weight or unit of measure in itself and by any intrinsic quality better than all other weights. Whatever selection you make must be arbitrary. Six yards long means six times the length of a certain rod in London; six pounds means six times the weight of a certain standard solid in London. There is nothing essentially good in this weight or this length; it happens to be fixed upon, but different ones might have been fixed upon. The French *mètre* is the '10,000,000th part of the quadrant of the meridian passing through France from Dunkirk to Frementara,'—which is as arbitrary a length as could be found. The French unit of weight is the *gramme*, which is a 'cubic centimètre, or the 100th part of a *mètre* of distilled water of the temperature of melting ice'—as arbitrary and even as *curious* a thing as can be

imagined. The notion of most Frenchmen that there is something very scientific here is an error; it was an arbitrary choice, like any other, as good and no better than any other.

But it is upon the Metric system that M. Chevalier grounds his coinage scheme. He justly says that originally the principal coin was a principal weight in some metal; the pound sterling was a *real* pound's weight of silver in the beginning; so was the *Livre Tournois*, which down to the Revolution continued to be the great coin of France. This is the simple notion of a 'coin'—some simple weight of a precious metal authenticated by Government, or in some way. M. Chevalier with great learning and great acuteness exemplifies this, as in the Chinese system and in other systems; and he argues that because the original coin was a simple weight in some metal, so the new one should be too; any fractions are an incurable defect. Thus he objects to the 25-franc piece, because when written in the Metric system of weights it appears as 0.32557 grammes; and to the English sovereign, because its expression is complex too. But we cannot agree to this logic. It does not follow that the new coin ought to be a weight very simply expressible, because oldest coins in their origin

were very simply expressible. The notion of a coin began so; it could not else be made intelligible to barbarians: but we are not barbarians; we know what a coin is well enough. We do not care what exact weight a sovereign is; we know it contains a certain weight of gold, because that gold is the source of its value, but we never in practice think about it. In fact, the sovereign is *not* easily expressible in English weights. An ounce troy coins into $3\frac{429}{480}$ sovereigns, or 480 ounces make 1,869 sovereigns, and you cannot state it more easily. But no difficulty arises; we do not think of the origin of coins; we do not care what was the relation in the first times between simple weight and primary coin. We use our sovereigns, and we do not care. We understand fractions well enough to be able to weigh great masses of sovereigns when we want. A simple equation between the unit of weight and the unit of coinage may be a theoretical advantage—a determining reason for choosing between two or more units equally convenient, but it is not a primary quality in such coins; it is not an essential requisite.

M. Chevalier's exact proposal is that the new unit should be a piece of 10 grammes, weighing, as he says, 'once and a half the volume of a piece

of 20 francs.' But why *ten* grammes' weight? Why not one gramme, since a gramme is the unit of weight? It seems a gramme is too small for a unit; you could not make a nice money by multiplying it and dividing it. But surely this shows plainly that the entire question is one of convenience and utility; that the 'unit of weight' has no indefeasible title to be a 'unit of money'; that we must judge whether it should be so by a comparison of that advantage with other advantages.

The real question is simple; it is only this: Which is more important for a new international coin—an easily expressible relation to the unit of weight of the Metric system; or an easily expressible relation to present coins and present moneys of account? M. Chevalier decides in favour of the former, but we cannot agree with him. We attach no special scientific value to the French Metric system; we do not think it of primary importance that the unit of value should be a simple (though arbitrary) element of the unit of weight; we regard it as very important that the new coin should be easily expressible in old coins.

The last of the most remarkable systems which have been proposed for an international coin is one of singular ingenuity. It was proposed by the

present Master of the Mint—one of the English representatives at the Congress of Paris—that 10 francs should be taken as the unit of value, and that a gold piece of that value (it would be nearly 8s.) should be struck to represent it. The principal advantage of this scheme is plain. Those nations who now reckon in francs would be able after the change to reckon in francs; those who now use the French coinage, or, as we should now call it, the coinage of the International Convention, could continue to use it; the novelty is identical with a great reality. The exact scheme, and the way it seems to have suggested itself at the Congress of Paris, is thus described by its authors, the British delegates :—

‘The renunciation of the principle of a currency based on a standard of silver seemed to imply and necessitate the adoption of a common unit of higher value than that at present prevailing in countries not possessing a gold standard, and the piece of five francs was that which, in spite of individual objections, found favour with the majority of the Commissioners.

‘Exception was taken to it by some of the members for the practical reason of its insignificant dimensions, and upon the more theoretical ground

that it does not perfectly harmonize with the decimal system.

‘ We shared this opinion, and were prepared to have suggested as preferable a 10-franc piece, which would not only be free from these drawbacks, but would be more likely to be acceptable in England, which is accustomed to the higher unit of the sovereign.

‘ A new British coin having the same quantity of gold as the 10-franc piece, with the same proportion of alloy, would be within $\frac{3}{4}$ d. of 8s. in value. Such a piece could be legally introduced into circulation as an additional member of the present coinage, provided it was issued as a token coin for 8s., and made a legal tender to a limited amount only, such as £4, or ten pieces. It could have inscribed upon it “10 francs” in addition to its current value of “8 shillings.” This coin would become the unit of computation, the new pound or metrical pound, or it might be made the tenth part of a new metrical pound, if a denomination of higher value were demanded. We would thus become possessed of an international coin.

‘ The scheme of coinage which it would be the means of suggesting is one resting upon the penny reduced 4 per cent. in value, and would include a

silver piece of ten such pence, in addition to the gold piece of 100 pence. The ultimate adjustment of the European and American coinages contemplated would present :—

‘ In the French coinage :

‘ 1 franc divided into 100 centimes ;

‘ In the American :

‘ 5 francs (dollar) divided into 100 cents ;

‘ In the British :

‘ 10 francs (gold florin, one metrical pound, or one-tenth of a metrical pound), divided into 100 pence ; with the addition, if desired,

• of 100 francs (one metrical pound, £4 sterling), divided into 1,000 pence.

‘ Such a coin as the gold 8*s.* piece could be produced without expense, owing to the seigniorage of $\frac{3}{4}$ *d.* which it would yield as a token, and the piece could be made sufficiently distinctive by giving it a plain edge. For the issue of such a piece there is the precedent of the silver florin, which was devised to represent the pound and mil system, and to bring that system under the notice of the public. The 8*s.* piece proposed would represent the metrical system founded upon the penny, which has always been a rival with the former in general estimation, and

of the question. There is, indeed, one objection of great magnitude to it—of the greatest magnitude to English ideas—the 10-franc piece is a very low unit. The tendency of nations is to augment the scale of their transactions, and the larger the transaction the more convenient to have a high unit in terms of which to express it. The natural change is from a lower unit to a higher, and it is a going-back in civilization to begin to count in 8s. pieces when we have been used to count in pounds sterling. The number of figures would be greater, and the reckoning would be more difficult. To this it is replied—first, that the reckoning would be in decimals, which for all paper calculations is indisputably easier, so that the increased facility by the improvement in the mode of calculation may be set off against the augmented difficulty from the degradation of the unit; secondly, that for very large calculations the new method may easily be made better than the old. As civilization augments and commerce extends, the sovereign may become an inconveniently small unit; indeed, even now the use of it often involves an inconvenient number of figures. But 100 francs or £4 might in the new system easily serve as a '*large-business* unit,' and as a monetary statistical unit. It would perhaps be better than

the sovereign for the last purpose, and as good as the sovereign for the first purpose.

In other respects the proposal to issue a 10-franc unit is faultless. It at once affords a basis for a universal money of account ; prices could be everywhere quoted in it, just as they are now quoted in it throughout France and throughout the countries of the Convention. It thoroughly accomplishes the end, if we can but make up our mind to the means.

There still remains a proposal suggested to the Commissioners—that the 25-franc piece might be adopted in this country as a monetary unit, upon condition that France and other countries adopted it as a monetary unit too ; that we should decimalise upon that basis, if they would change their unit and decimalise upon it too. But the merits and demerits of this scheme must be discussed in another article.

V.

THE RESULT OF THE DISCUSSION.

THE proposal to establish a new unit of account of 25 francs has some plausibility at first sight. There is a coin very near to it in all the most important countries. The Spanish doblon, the American half-eagle, the English sovereign are all very near to it. A decimal system of money and accounts based on this piece would be approximately intelligible wherever it is necessary. But here the merit of the scheme stops. Though, like many non-French coins, it is identical with no coin ; in Spain, in England, and in America, there would be a slight change to be made, and in this matter the difficulty of making a change is not to be estimated by its arithmetical magnitude. A small change may cause more difficulty than a great change. Even in France there is as yet no such coin in circulation ; it has been proposed there, as a concession to foreign wishes, and especially to supposed English wishes, but it

is not desired or thought of by the mass of the French. Its adoption as a unit will entail a change of every coin in the world, and of every money of account in the world, and there is, therefore, no chance of its being chosen. It would be a contrivance to combine as many difficulties as possible, and to puzzle as many people as possible.

A suggestion may, however, be founded on it. The great difficulty in all changes of coin is with the smaller coins. This is the difficulty which has prevented, and is long likely to prevent, a decimalisation of a coinage founded on the £. Twenty years ago and more the florin was struck as a first step to that scheme, and to prepare men's minds. But we are not a bit nearer that scheme than we then were. Mr. Gladstone told a deputation that he was by no means certain 'we could get rid of the penny,' and there the plan stuck. The mass of the community could not be persuaded to change the petty coins they use and reckon in; and so many tolls and charges—some belonging to private people—are assessed in the smaller coins, that we should be immersed in a complexity of compensations. No doubt it *could* be done, and for a great object ought to be done, but there would be endless difficulty in persuading the people to do it. On the contrary, if

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you retain the smaller coins all other changes are in comparison easy; you do not require to change the habits of the mass of mankind; you address yourself to the users of valuable coins, who are in some degree educated; you can translate exactly each old sum, however small, into the coinage you propose; everybody could pay exactly what they had contracted to pay; no man's income would be menaced, and no one's diminished. Now, a system can certainly be devised which would keep the English small money, and also the American small money. The plan of decimal coinage known as the 'farthing plan' does this. We should have to change the sovereign to 1,000 farthings, or £1 0s. 10d.; now, this is almost exactly the half-eagle of five dollars. Taking the dollar at 4s. 2d., which by Act of Congress it is, the American cent is equal to an English halfpenny, and the cent therefore could be retained in the United States as a paying coin just as the halfpenny could be kept here. It would, therefore, be not only possible, it would for such a matter be even easy, to found a great *Anglo-Saxon* system of coins—a system of coins which would be common to both the great nations which speak the English language. And the two countries would not only obtain the advan-

tage of uniformity—each of them would have a better coinage than it now has. America would have a high gold unit, and would reckon her vast debt and great taxation in units of suitable size; counting such large sums by dollars seems, and always must seem, like measuring their enormous territory by inches. England would have a decimal coinage and a decimal system of accounts, which now she has not, and which, as long as we keep the sovereign as our principal unit, she is not at all likely to have.

No doubt it would be long before the French and the other nations which have adopted their money would change, and adopt the Anglo-Saxon money. But still the mercantile transactions of the English-speaking race are so much greater than those of any other race; a price current that an Anglo-Saxon can effectually deal with is a price current so much more important and so much more read than a price current which only the French and the copiers of French money can readily use—that in the course of years it is very likely that the Anglo-Saxon money would become the *one* money. And even before then it might be and would be largely used as the principal money of *wholesale account*. Every great firm in the world would quote prices in that great spread-

ing and so to say oceanic money, as well as in its own local money.

Besides it must not be forgotten that Germany will have a currency to choose ; none of her many currencies are suitable to modern commerce ; and she ought to have and will have, we may be sure, ere long one uniform coinage and one single money of account. It is very likely, considering her great intercourse with America and England, that she might choose to select the money which we put forward rather than that which France puts forward. In that case, there would be one Teutonic money and one *Latin* money ; the latter mostly confined to the West of Europe, and the former circulating through the world. Such a monetary state would be an immense improvement on the present. Yearly one nation after another would drop into the union which best suited it ; and looking to the commercial activity of the Teutonic races, and the comparative torpor of the Latin races, no doubt the Teutonic money would be most frequently preferred.¹ In this case, as in most, the stronger would daily come to be stronger, and the weaker daily be in comparison if not absolutely weaker. Probably in the end the

¹ There may be less prospect of this now that Germany has chosen a currency of her own ; but the scheme of our Anglo-Saxon money is in no way dependent upon Germany's adhesion to it.

less coinage would merge in the greater, but at any rate it would be a great step to have but two moneys, and we could well make shift to do with that if we were sure, as we should be, that there never were to be any more.

The worst objection to such a plan is the present state of the American paper currency. The metallic dollar of 4*s.* 2*d.* is superseded by the paper greenback, worth a good third less; men buy in paper, not in gold, and sell for paper too. If the two countries adjusted their metallic currencies they still would not have a monetary union, because one altogether rejects coin as a measure of value and the other adheres to it. Still we may hope that the paper depreciation of America will be temporary; the other difficulties of a monetary union will take some time to settle, and in the meantime this one may settle itself.¹

It is true that, even after this depreciation is cured, another difficulty would remain. Though by Act of Congress the dollar is valued at 4*s.* 2*d.*, in fact in real gold it is not so much; but after the immense alterations in the value of the dollar which the Greenback system has introduced, it is not pro-

¹ The resumption of specie payments has, as Mr. Bagehot anticipated, removed this objection.

bable that the Americans would object to a slight change for the purpose of founding a monetary union primarily with England, and gradually we may hope with much, if not all, the civilised world.

America has the casting-vote in this matter. If she should in fact (as it has been said and suggested she would) join the existing monetary union, it would be useless to attempt to rival the currency of that union. It would then be supported by the principal nations of the Latin race, and by the second and the most augmenting nation of the Anglo-Saxon race; it would couple the prestige of the old Continent and that of the new. But as yet the people of the United States have never considered the 'International Coinage' question any more than the people of England. When they do, it is probable that they would consider a union with England of greater importance than a union with the nations who have copied the French coinage; her transactions with us are now far more than hers with them, and, as we have before said, English-speaking business grows faster than any other business. So impressed was Mr. Chase with the advantage of a common money with England, that he proposed to Congress to adopt the English sovereign. But the change to a com-

mon union founded on the five-dollar piece must be far more pleasing to American sentiment than a change to the English sovereign ; and, as we have seen, it is better for us, too, since any new International Coinage must be decimal, and the decimal system founded on the £ involves so much interference with 'penny business' that it probably could not be carried. Besides, it 'stops the way' of all coinage improvement, not becoming itself more popular, but preventing Englishmen from attending to any scheme which might be popular and might be carried.

We suggest this scheme in no hostility to the 10-franc scheme. On the contrary, we think Messrs. Graham and Wilson—our Commissioners at Paris—who first suggested it, made an immense advance in '*one currency*' discussion. Before that there was no proposal which gave us one real money, one money of account. Before that the suggestions went to a common coin—a 5-franc or 25-franc coin ; there was no plan at all which would enable prices to be quoted alike, and bargains to be expressed alike. Nor is there any competing scheme now which could at once give us these benefits. Its advocates have a strong position : they speak on behalf of a great monetary union ; they say : ' We

have made a great sacrifice ; we have abolished our old currencies ; we have adopted a new currency ; do you join with us, and change your currency as we have ?' It is hard to reply : ' Oh, you have changed too fast ; you have chosen a currency you should not have chosen ; you must change again ; you must make a third currency if we are to join you.' For a moment, the difficulty of inducing the present race of Frenchmen and of French imitators to disuse the franc is insuperable. Generations must pass before they will think of it, much less do it. The ' 10-franc ' advocates have, therefore, the best of clients—a client who will consent to ' nothing ' ; they are able by the consistent force of obstinate multitudes to say : ' If you will not have our union you shall have none, for we will not consent to any other. We have just " built a new house " ; you may or may not come and live in it ; but we cannot pull it down again and begin a third house to please you.' What the answer to this is we will show in the next article.

VI.

*THE REAL FEASIBILITY OF ASSIMILATING
THE ENGLISH AND THE AMERICAN
CURRENCIES.*

WE have said that nothing can exceed the ingenuity of the '10-franc' scheme for an international money; that it is more original than any other scheme; that it promises more than any other scheme. But we fear that in practice there are too many objections to it. A responsible Minister would hardly face Parliament with it.

First. It would alter the penny, and the penny is the unit of small payments. The indistinct manner in which this grave objection has been understood by some accomplished supporters of the plan is remarkable. Thus Mr. Leone Levi, on examination before the Commission, gave Lord Halifax, the chairman, these answers:

'376. Do you think that such a complete revolution in the coinage as that would be well received in this country?—The penny would remain,

and we must remember that when the discussion was carried on ~~about the~~ pound and mil scheme, a very large and preponderating ~~number~~ of persons were in favour of the maintenance of the penny ~~above~~ the sovereign, and more especially of the tenpenny scheme. The difference between the tenpenny scheme formerly advocated and my proposal is, that with mine you have a gold and international unit as the basis, whilst formerly that plan seemed to imply a silver unit, without introducing any uniformity with the coins of other countries.

‘377. Would not the penny be altered too?—Not in reality, because the present penny is really worth 10 centimes.

‘378. One hundred pence are worth 8*s.* 4*d.* ?—Yes, nominally.

‘379. For that you would pay only 8*s.* ?—Yes.

‘380. There is, therefore, a difference of 4 per cent. ?—Yes, the 25th part of every penny. What is contemplated is a unit of 100 pence; the relation it would bear to the present coin would, of course, be different.

‘381. Your 10-franc piece would be 100 pence ?—Yes, that is the basis.

‘382. The 10-franc piece is equal to 8*s.* ?—Yes, with the present penny.

‘383. After the change?—No; then it will be worth 100 pence. I allow that there is some difficulty in this manner, arising from the slight change in the value of the penny, but the new 10-franc piece for the present should be issued as a token only. I consider it far easier to make that change in the penny than in the sovereign, which is the standard.

‘384. I understood you to say that the penny would not be changed; would it not be changed?—Not in respect to its intrinsic value. In its relation to the present coinage it would have to be. You could take the same penny as exists now, and count it at the rate of 100 to the 10 francs, because it is not worth more.

‘385. Of course its intrinsic value is much below that?—Yes; that is what I mean.

‘386. But the value for which the penny is current would be reduced?—Yes.’

The truth obviously is, that all penny incomes would be taxed nearly 10*d.* in the £, and the owners would ask for compensation, and must have compensation. An income-tax so special and so sudden would not be borne silently. The owners of bridge tolls and ferries are not the main people; the whole system of railway carriage is based on penny

charges. For example, the following are passenger charges :—

	First Class.		Second Class.		Third Class.	
	s.	d.	s.	d.	s.	d.
London to Birkenhead . .	33	6	25	0	16	1½
„ Birdbrook . .	14	8	10	3	13	2
„ Beechington . .	15	0	10	6	5	
„ Bishopstoke . .	14	6	10	6	6	1
„ Bishopstone . .	14	0	11	5	4	9
„ Bishop Stortford . .	7	8	4	6	2	8

Again, the following rates are charged on a main line in Ireland, which is only an average specimen :—

RATES CHARGED.

1. Grain	1½d. per ton per mile.
2. Drink	1¾ „
3. Salt provisions	1¾ „
4. { Pitwood	0¾ „
{ Cut timber	1¼ „
5. Artificial manure	1¼ „
6. Groceries	2½ „
7. Bale goods, including wool	2½ „
8. { Bricks, tiles, slates, stone	0¾ „
{ Drain pipes	1¾ „
9. { Iron castings and machinery	2½ „
{ Iron agricultural implements	4½ „
10. Potatoes	1½ „
11. Coal and coke	¾d. to 1 „

These charges are often the highest the company can by law make. Any Minister who shall undertake to adjust them to a currency not expressible in pennies will have a hard task before him.

Secondly. A change to the French system of reckoning is a change that must be made at once.

There can be no transition state ; the two systems of reckoning cannot be used together. Neither pound, shilling, nor penny would have an exact equivalent in the new coinage or the new money of account. On a given day we must all take to francs, and abandon shillings.

Some imagine that this interval can be bridged over by the issue of an introductory coin ; it is suggested 'that a gold coin the value of 10 francs (which is of less value than 8*s.* by about three farthings) should be struck and issued as a token coin for 8*s.*, and be made legal tender up to £4.' But no one would count or reckon in such a coin ; no one would cash accounts in 8*s.*-pieces ; no one would quote prices in them ; no one think in them. We have had for years the florin as an 'introductory coinage' to the 'Pound and Mil' scheme of decimals, but we are not nearer that scheme. No one writes in 'florins,' or talks in 'florins.' They are pieces of 2*s.* and 24*d.*, and they are no more. The 8*s.* token would be equally neglected in thought, and equally useless as an introduction.

In the present state of the education of Englishmen the transition state is most important. In better educated parts of the world—in North Germany, for example—it is very likely that a sudden

change in the modes of reckoning could be effected, but it is not so here. A great deal of counting both on paper and in the head is done by very illiterate people; especially by women, who can do things 'their own way' very well, though they cannot explain what that way is, and though very often it is not easy to tell. Many a common tradesman who now keeps or half keeps books in our present money could not keep them at all if he were obliged to keep them in any other money. He would get 'bothered.' Pence, shillings, and sovereigns seem to him indispensable, and without them he cannot get on.

The change of bookkeeping would be a greater difficulty, because it would be coincident with a great change in prices. Almost all prices are expressed in pennies or fractions of a penny. Take the following list almost at random from our usual 'price current':—

HIDES.

	s.	d.	s.	d.
Ox and Cow—B. A. and Monte Video, dry, per lb.	0	6½	@	0 10
Do. and Rio Grande, salted	0	5½	0	6½
Brazil, dry	0	7	0	9½
Drysalted	0	5	0	7½
Drysalted Mauritius	0	6½	0	7½
Rio, dry Rio Grande	0	7	0	10
West Coast hides	0	7	0	9
Cape, salted	0	3½	0	6½
Australian	0	3¾	0	5½

HIDES—*continued.*

	s.	d.	s.	d.
New York	0	3½	@ 0	4½
East India	0	6	1	1
Kips, Russia	0	8	0	10½
South American horse per hide	6	6	12	0

INDIGO.

Bengal	1	1	9	11
Oude	3	6	8	1
Madras	1	0	7	1
Kurpah	3	4	8	8
Manilla	4	6	8	0

These prices must be all changed, and most others too at the same moment. One would be changed to the advantage of the seller, another to his disadvantage. And just then the retail sellers of the country would be required to adopt a new mode of account-keeping. It would not be easy to many to know if they were gaining or losing, even if they reckoned in the old mode, and they would be quite at sea if they had to reckon in a new mode. The anxious country shopkeepers would be frantic, and the careless would be insolvent.

These are objections from 'below,' as it were—from the world of small transactions. But there would be also great objection to the '10-franc' plan from 'above'—from the world of great transactions. It would be said: 'For our purposes the movement is a retrograde movement. We have a unit, the

sovereign, well suited to large business, and you wish us to go back and take less than half that unit. We now reckon in 20s.-pieces, you want us to reckon in 8s.-pieces.'

For these reasons we fear we must reject the 10-franc plan. No scheme can be more ingenious; none more interesting. Every one who has dwelt on the subject must have a partiality for it. But we do not know how to face its practical difficulties; with our present education and our present trading habits, we think they are invincible.

But none of these objections apply to the plan for a single currency which we might at once use, and the United States might at once use, and which Germany might soon join. That plan is to make the £ a thousand farthings, instead of 960, and its scale would run thus in our present money:—

	£	s.	d.
Unit	1	0	10
$\frac{1}{10}$	0	2	1
$\frac{1}{100}$	0	0	2½
$\frac{1}{1000}$	0	0	0¼

Every sum in the old currency would be exactly representable in the new. There would be no difficulty in penny bridge or ferry tolls. The penny might continue to subsist as a coin, though it would not be a part of the decimal scale, just as

the sou exists in France, and is the basis of countless dealings, though it is neither the tenth nor the hundredth of a franc. It could at once be written in the new money of account, just as the sou can be at once written in the present French money. All common dealings, all common quotations of prices, could go on just as well in pennies after the change as before; in *prices* there need be no change whatever; the new and the old would be exactly equivalent; they might be written differently on paper, but they would be the same number of pence and farthings.

What coins should be issued under the new system, and which of our present silver coins called in, would be a matter for very careful reflection; but whatever coins were selected, *accounts* might be kept for an indefinite time as now. If there were a piece of 2*s.* 1*d.*, for example, those who chose might deal with it as they now deal with the present half-crown; they might write it as 2*s.* 1*d.* in their accounts, with £ *s. d.* as at present. The main difference would be that they would write the new principal coin, the *universal*, as we might call it, £1 0*s.* 10*d.* Anyone could learn it in a day, however ignorant and however stupid.

Again, no matter which of our coins were kept,

it could be written at once in the new coinage. They are all multiples of the farthing, and whatever is a multiple of the farthing can at once go down on paper in the new currency.

The rules of reduction between the old and new systems of account would be the simplest possible. To turn the old currency into the new, the rule would be—'Convert the sum given into farthings, put the decimal point after the third place from the right, and the result is the sum in the new currency'—thus, £185 9s. 4½d.

£	s.	d.
185	9	4½
	20	
	3·709	
	12	
	44·512	
	4	
	178·061	

one figure less to write than our present currency. To change the new currency into the old the rule would be—'Treat the entire sum as farthings, and divide by 4, 12, and 20, as usual.' To change 97·311 of new currency, we should only proceed—

4) 97·311	
12) 24327	¾
20) 2027	3
£101	7 ¾

again, more figures to write than the new currency.

The new unit is so near the value of the old sovereign that it is impossible to say whether it is better or worse as a unit; and the trouble of adding 10*d.* to every pound in old accounts is not very arduous, besides that it would be facilitated by handy tables.

The Americans would have just the same facilities at the change, subject to the minute change to bring the value of the dollar to the Congress value of 4*s.* 2*d.* All their coins—their half-eagle, their dollar, their cent—would be exactly expressible in the new coinage. Their half-eagle—their 5-dollar—would be the unit. They could keep their books as now, and they could reckon as now, if they liked, and they could change at once, and on the instant adopt the new plan if they thought that more pleasant. Each American could judge for himself.

The real objection is that after all this plan does not combine; it leaves us with two moneys; but if all the nations of the world gradually joined either the Latin coinage league or the Teutonic coinage league, trade would be very easy; and the amalgamation of these two might be left to a future and more educated age.

NOTE ON SEIGNORAGE.

I STILL think the ingenious scheme proposed by Colonel Smith far too difficult of comprehension to be adopted by Parliament, or explained to the country, but I am bound to say that I recant a refined objection which I before made to it. In the *Economist* I remarked :—‘It is evident, as Sir John Lubbock well put it, that the new sovereign could not be equal in value both to the existing pound sterling and to 25 francs of the present French currency ; if by the imposition of a mintage it is made equal to the former no advantage will be effected, while if it is reduced to the latter, the necessity for compensation will arise.’

But Colonel Smith does not propose that the new sovereign should be *exactly* 25 francs of present French currency. He proposes that it should be identical with 25 francs of a *new* French currency, which is to circulate through all the countries join-

ing the Monetary Union, and be identical in all those countries. When it is objected that the French will not wish to change their currency, he answers that the change will be microscopic. The French now charge a very considerable seignorage in one way or another, and the plan is, that they should charge a minute fraction more in a prescribed way.

It is often argued that, as there are 118 grains of gold in the present sovereign, and only 112 grains in twenty-five present francs, therefore their 'value' differs by $\frac{1}{118}$ of a sovereign; and this is quite true, if the two are exported to a distant country, say Japan. *There* French or English coins pass only in proportion to the bullion contained in them. But while an English coin remains in England it passes not as so much bullion, but as so much bullion *plus* so much Government charge. A charge for making sovereigns is just like a charge for making gold plate. If goldsmiths chose to make plate for nothing, plate would be cheaper; in a little while goldsmiths would be ruined, but, as long as they stood, they could give the public a cheap article. A government is just the same, only it is never ruined, because it makes the taxpayer pay more. Accordingly, a coin may

continue for ever to buy no more than the bullion contained in it would buy. The government being a subsidised producer may work at a loss or for nothing. Such is the case of the English Government now, which charges nothing.

But, on the other hand, if, like the present French Government, it choose to charge a seignorage, this will operate in France like the goldsmiths' charge for making plate—it will raise the price of the article in France. Accordingly, the present sovereign and the present 25 francs do not differ in *buying power* by near $\frac{1}{118}$ of a sovereign. The sovereign purchases a certain quantity of various articles, because it has so much bullion; 25 francs buy nearly as much, though they have less bullion, because the coining of them costs something too.

But all this discussion is too fine for the mass of men. If the Commissioners could not follow it, how will the House of Commons follow it?



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